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SURFACE TRANSPORTATION BOARD

OF COUNSEL  
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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

February 9, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of February 7, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC  
c/o Infinity Asset Management, LLC (as  
Manager)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

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A description of the railroad equipment covered by the enclosed document is:

Lease covering 17 boxcars within the series ATW 143221 – ATW 143390 (formerly within the series AGR 143221 – AGR 143390 ) as more particularly set forth in the schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

## MEMORANDUM OF SECURITY AGREEMENT

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
505 Fifth Avenue  
New York, New York 10017  
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

RECORDATION NO. 26800-B FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of  
February 7, 2007.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: \_\_\_\_\_

Jeffrey E. Edelman  
Jeffrey E. Edelman, Vice President

State of Georgia )

) ss:

County of Fulton )

On February 7, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

Stephanie Cassarnas  
Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Catherine Stiglich  
Name: CATHERINE STIGLICH  
Title: VICE PRESIDENT

State of New York )  
County of New York ) ss:

On 2/8, 2007, personally appeared before me Catherine Stiglich, to me personally known, who being by me duly sworn, said that he is a Vice President of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.

Richard D'Annunzio

Notary Public

My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO  
Notary Public, State of New York  
No. 43-4693159  
Qualified in Richmond County  
Commission Expires March 30, 20 07

## Schedule

### Items relating to 17 50 ft. 70-ton boxcars leased to Georgia & Florida Railnet, Inc.:

#### Acquisition Agreement:

Purchase and Sale Agreement dated as of September 30, 2004, between Bank Austria Creditanstalt Holdings Corporation as seller and Infinity Rail, LLC as buyer

#### Lease:

Lease Agreement dated as of November 30, 2005, between Infinity Rail, LLC, as lessor and Georgia & Florida Railnet, Inc., as lessee.

#### Description of Cars:

used 50 ft. 70-ton boxcars

#### Quantity:

seventeen (17)

(The lease agreement contemplates that the lessor will lease to the lessee a total of 25 cars. The number of cars delivered and accepted to date is 17.)

#### Reporting marks and identifying numbers:

as listed on the following page of this Schedule.

**Items relating to 17 50 ft. 70-ton boxcars leased to Georgia & Florida Railnet, Inc.:**  
List of reporting marks and identifying numbers:]

Unit Count	Former Mark	Former Number		Current Mark	Current Number
1	AGR	143221		ATW	143221
2	AGR	143227		ATW	143227
3	AGR	143230		ATW	143230
4	AGR	143233		ATW	143233
5	AGR	143274		ATW	143274
6	AGR	143286		ATW	143286
7	AGR	143299		ATW	143299
8	AGR	143304		ATW	143304
9	AGR	143305		ATW	143305
10	AGR	143308		ATW	143308
11	AGR	143318		ATW	143318
12	AGR	143325		ATW	143325
13	AGR	143328		ATW	143328
14	AGR	143349		ATW	143349
15	AGR	143357		ATW	143357
16	AGR	143376		ATW	143376
17	AGR	143390		ATW	143390

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

2/9/07



\_\_\_\_\_  
Robert W. Alvord